

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK  
WHITE PLAINS DIVISION**

In re:      The Gateway Development Group Inc	§	Case No. 21-22304-shl
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	§	
Debtor(s)	§	

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**NOTICE OF TRUSTEE'S INTERIM FINAL REPORT AND  
APPLICATIONS FOR COMPENSATION  
AND DEADLINE TO OBJECT (NFR)**

Pursuant to Fed. R. Bankr. P. 2002(a)(6) and 2002(f)(8), please take notice that Howard P. Magaliff, trustee of the above styled estate, has filed an Interim Final Report and the trustee and the trustee's professionals have filed interim final fee applications, which are summarized in the attached Summary of Trustee's Interim Final Report and Applications for Compensation.

The complete Interim Final Report and all applications for compensation are available for inspection at the Office of the Clerk, at the following address:

Clerk, U S Bankruptcy Court  
300 Quarropas Street  
White Plains, NY 10601-4140

Any person wishing to object to any fee application that has not already been approved or to the Final Report, must file a written objection within 21 days from the mailing of this notice, serve a copy of the objections upon the trustee, any party whose application is being challenged and the United States Trustee. A hearing on the fee applications and any objection to the Interim Final Report will be held at 10:00 AM on July 16, 2024 before the Honorable Sean H. Lane in Courtroom TBD at the United States Bankruptcy Courthouse located at 300 Quarropas Street, White Plains, New York 10601. If no objections are filed, upon entry of an order on the fee applications, the trustee may pay dividends pursuant to FRBP 3009 without further order of the Court.

Date Mailed: 06/18/2024

By: /s/ Howard P. Magaliff  
Trustee

Howard P. Magaliff  
6 East 43rd Street, 21st Floor  
New York, NY 10017  
(646) 453-7851  
hmagaliff@r3mlaw.com

In re:       The Gateway Development Group Inc

Debtor(s)

§§§

<i>leaving a balance on hand of</i> <sup>1</sup>	\$	14,697,850.97
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**Balance on hand:** \$ 14,697,850.97

Claim No.	Claimant	Claim Asserted	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
NONE					

Total to be paid to secured creditors:	\$	0.00
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Remaining balance:	\$ 14,697,850.97
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Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee, Fees - Howard P. Magaliff	45,270.11	0.00	45,270.11
Trustee, Expenses - Howard P. Magaliff	184.86	0.00	184.86
Attorney for Trustee, Fees - R3M Law, LLP	110,828.00	0.00	110,828.00
Attorney for Trustee, Expenses - R3M Law, LLP	1,074.96	0.00	1,074.96
Accountant for Trustee, Fees - Vinay Agarwal, CPA, LLC	81,490.50	0.00	81,490.50
Accountant for Trustee, Expenses - Vinay Agarwal, CPA, LLC	442.94	0.00	442.94
Special Counsel for Trustee Fees - Pullman & Comley LLC	292,711.50	90,125.10	202,586.40
Special Counsel for Trustee Expenses - Pullman & Comley LLC	1,467.23	788.53	678.70

<sup>1</sup> The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

Total to be paid for chapter 7 administration expenses:	\$ 442,556.47
Remaining balance:	\$ 14,255,294.50

Applications for prior chapter fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
NONE			

Total to be paid for prior chapter administration expenses:	\$ 0.00
Remaining balance:	\$ 14,255,294.50

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$1,776.02 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1	New York State Department of Taxation & Finance	1,776.02	0.00	1,776.02

Total to be paid for priority claims:	\$ 1,776.02
Remaining balance:	\$ 14,253,518.48

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$309,630,464.23 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 0.049 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1	New York State Department of Taxation & Finance	511.68	0.00	511.68
2-2	INTERNAL REVENUE SERVICE	0.00	0.00	0.00
3	Westchester Stucco, Inc.	151,888.01	0.00	151,888.01
4	JAMES CARNICELLI, JR.	299,014,189.55	0.00	0.00
5	GATEWAY KENSINGTON LLC	828,397.93	0.00	0.00

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
6	GREENWICH PREMIER SERVICES CO.	121,693.20	0.00	0.00
7	2 Dearfield Drive LLC	11,385.41	0.00	0.00
8	415 GA ACQUISITION LLC	209,847.31	0.00	0.00
9	1162 EAST PUTNAM LLC	46,802.31	0.00	0.00
10	John Fareri	0.00	0.00	0.00
11	OLD TRACK PROPERTIES LLC	8,810,665.16	0.00	0.00
12	3030 WESTCHESTER REALTY LLC	62,475.51	0.00	0.00
13	The Steamboat Road Property LLC	270,821.71	0.00	0.00
14	Goshen Plaza LLC	33,994.05	0.00	0.00
15	Westchester Electrical Systems Corp.	67,792.40	0.00	0.00

Total to be paid for timely general unsecured claims: \$ 152,399.69  
Remaining balance: \$ 14,101,118.79

Tardily filed claims of general (unsecured) creditors totaling \$0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
NONE				

Total to be paid for tardy general unsecured claims: \$ 0.00  
Remaining balance: \$ 14,101,118.79

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
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NONE
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Total to be paid for subordinated claims:	\$ 0.00
Remaining balance:	\$ 14,101,118.79

Prepared By: /s/ Howard P. Magaliff  
Trustee

Howard P. Magaliff  
6 East 43rd Street  
21st Floor  
New York, NY 10017  
(646) 453-7851  
hmagaliff@r3mlaw.com

**STATEMENT:** This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.